

**2nd Supplement to the Registration Document dated
06.11.2024**

DNO ASA



Date: 23rd October 2025

PERSONS RESPONSIBLE

Responsible for the information

The person responsible for the information given in this 2nd Supplement to the Registration Document (the "Supplement") is as follows:

DNO ASA
Dokkveien 1,
0250 Oslo,
Norway

Declaration by responsible

DNO ASA confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

Oslo, 23rd October 2025

DNO ASA

OPERATIONAL RISK

The information below should be read as a supplement to chapter 1.1 of the Registration Document dated 6 November 2024 and the Supplement to the Registration Document dated 1 July 2025.

In chapter 1.1 of the Registration Document under the heading: "The Group's operations could be compromised by criminal or terrorist action" the following risk was addressed:

"Some of the Group's operations take place or have taken place in jurisdictions with a high degree of political, social and economic instability, and may hence be a target for criminal or terrorist actions, or threats of actions, in particular against its employees, properties, facilities or workplaces or third-party infrastructure. These risks are particularly relevant to the Group's operations in the KRI.

Criminal or terrorist action, or threats of action, could disrupt the Group's operations or increase operating costs associated with security, insurance and other protections against criminal and terrorist action, which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinaneable)."

Since the issuance of the Registration Document and the Supplement to the Registration Document, in mid-July 2025, explosive drone strikes by unidentified parties impacted the facilities and operations of a number of international oil companies in the Kurdistan region of Iraq. On 16 July 2025, DNO announced a temporary suspension of operations at the Tawke license following three explosions in the Tawke and Peshkabir fields. No individuals were injured, but surface processing equipment at Peshkabir and an oil storage tank at Tawke were hit. On a test basis, DNO restarted production from Tawke in early August, while Peshkabir was restarted later in the month. As of late September 2025, production had reached some three-fourths of pre-attack levels. Repairs were ongoing to fully restore production in the fourth quarter of 2025. The safety and security of personnel is paramount to DNO, and the Company has upgraded physical protection (for example, blast walls) and implemented new procedures and additional oversight to safeguard staff and operations in Kurdistan. In parallel, the Company is coordinating closely with the Kurdistan Regional Government (KRG) to ensure that all necessary steps are taken to maintain a secure and stable operating environment for DNO employees and contractors.

POLITICAL RISK

Update: Risk relating to the Group's operations in the KRI

In chapter 1.3.2 of the Registration Document under the heading: "There is a risk that the Group will not receive payments for the oil it exports or sell the oil it produces as provided in the PCSs in the KRI" the following Risk was addressed:

"The Group generates revenues in the KRI through the sale of oil produced from the Tawke and the Baeshiqa licenses. Before March 2023, the oil was exported by pipeline through Türkiye by the KRG through the Iraq-Türkiye Pipeline ("ITP"). In the past there has historically been uncertainty related to receipt of payments. In 2014, the FGI initiated an arbitration case against the Government of Türkiye and its state-owned pipeline operator BOTAS relating to ITP. Following an arbitration ruling which became publicly known on or around 24 March 2023, and which were in parts in favour of Iraq, the ITP was closed for export of Kurdish oil on 25 March 2023. Consequently, the Company announced an orderly shutdown of its production in the KRI on 29 March 2023. The ITP remains closed, despite Türkiye's announcement in October 2023 that the ITP is ready to resume operations. There are media reports that indicate that the ongoing discussions between the FGI and the KRG on oil related matters (including on Kurdish PSCs and also on possible Budget Law amendments) can be linked to the delay of the restart of export of Kurdish oil through the ITP.

The Group has accumulated a receivable against the KRG after monthly entitlement payments to the Group and other KRI oil exporters were withheld by the KRG. This is mainly related to export oil sales to the KRG for the months October 2022 through March 2023. At year-end 2023, the Group was owed a total of USD 315 million, excluding any interest, by the KRG. These receivables are past due. The KRG has repeatedly stated that it is and remains committed to its PSCs. However, the Group may not be able to collect payment on the receivable and failure to do so may impact the financial results and the balance sheet of the Group, which in turn may affect testing of financial covenants.

Timing of export resumption and payments of receivables by the KRG is uncertain. After the closure of the ITP, the Group initiated cost reduction measures in the KRI and eventually commenced Tawke license sales to local trading companies that transport the oil by road tanker or pipeline to local refineries. The Group receives payment in advance for such sales and the great majority of such payments are made directly to one of our international bank accounts. The Tawke contractor entities' entitlement is sold by the Group. The Group continues to engage with the KRG regarding recovery of the arrears and payment terms and conditions for any future oil exports, but the Group may in the future not be permitted to export or sell oil on the local market in quantities or at prices sufficient to generate economic benefit.

Failure of the Group to sell products and recover costs in the future may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinaneable)"

Since the issuance of the Registration Document, the 2023-2025 Federal Iraqi Budget Law ("Budget Law") was amended with effect from 17 February 2025. This amendment was followed by increased dialogue between FGI and KRG on resumed export of Kurdish oil produced under the KRI PSCs in connection with implementation of the amended Budget Law. On 26 September 2025, the Company announced that it had been instructed to prepare for commencement of oil exports through the ITP on 27 September 2025, following interim agreements reached

between the FGI, the KRG and a group of international oil companies ("Interim Tri-Party Export Arrangement"). The Company stated that it would deliver the KRG's share of sales from the Tawke license for export, while the Tawke Contractors' share would continue to be sold to local buyers under existing contracts. On 27 September 2025, export of Kurdish oil through the ITP resumed.

The Company notes that the term of the Interim Tri-Party Export Arrangement ends at yearend 2025, with the first payment expected in mid-December 2025. Payment levels are to be adjusted in 2026 based on an evaluation of "commercial models and contracts" by a Baghdad-designated consultant. The Company upholds its previous assessment of the risk related to not receiving payments for the oil it exports.

INFORMATION ABOUT THE COMPANY

The information below will replace chapter 3.4 of the Registration Document dated 6 November 2024 and the Supplement to the Registration Document dated 1 July 2025

Major shareholders

As of 2 October 2025, the Company's 20 largest shareholders as of the same date are shown in the table below:

Shareholders	Shares	Percent of shares	Account type	Country
GOLDMAN SACHS & CO. LLC	92,535,456	9.49	NOM	USA
FOLKETRYGDFONDET	82,154,427	8.43	PRIV	NOR
CLEARSTREAM BANKING S.A.	53,155,484	5.45	NOM	LUX
BNP PARIBAS	43,530,289	4.46	NOM	FRA
RAK GAS LLC	34,311,403	3.52	PRIV	ARE
GOLDMAN SACHS & CO. LLC	33,147,785	3.40	NOM	USA
EUROCLEAR BANK S.A./N.V.	27,839,353	2.86	NOM	BEL
CITIBANK, N.A.	21,152,605	2.17	NOM	IRL
THE BANK OF NEW YORK MELLON	20,868,036	2.14	NOM	USA
STATE STREET BANK AND TRUST COMP	15,183,499	1.56	NOM	USA
UBS SWITZERLAND AG	14,932,317	1.53	NOM	CHE
THE NORTHERN TRUST COMP, LONDON BR	11,800,000	1.21	NOM	GBR
NORDNET BANK AB	11,687,725	1.20	NOM	SWE
JPMORGAN CHASE BANK, N.A., LONDON	11,493,411	1.18	NOM	GBR
STATE STREET BANK AND TRUST COMP	10,759,377	1.10	NOM	USA
VERDIPAPIRFONDET KLP AKSJENORGE IN	10,741,155	1.10	PRIV	NOR
HOLMEN SPESIALFOND	9,500,000	0.97	PRIV	NOR
VERDIPAPIRFONDET DNB NORGE INDEKS	8,504,051	0.87	PRIV	NOR
J.P. MORGAN SE	7,809,620	0.80	PRIV	
VERDIPAPIRFONDET STOREBRAND INDEKS	7,746,434	0.79	PRIV	NOR

Executive Chairman Bijan Mossavar-Rahmani held interests in the Company through nominee accounts held by Goldman Sachs & Co. LLC, representing 12.89 percent of the shares.

FINANCIAL INFORMATION

The information below should be read as a supplement to chapter 7.1 of the Registration Document dated 6 November 2024 and the Supplement to the Registration Document dated 1 July 2025

DNO ASA's consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and IFRS standards issued and effective at date of reporting as adopted by the EU. The financial information in this Supplement is incorporated by reference from the Company's Second Quarter 2025 report. Please see "Incorporation by reference" in this Supplement.

DNO ASA:

Group Q2 2025

unaudited

Income statement	Page 8
Balance sheet	Page 9
Cash flow statement	Page 10
Notes	Page 12-26
Accounting principles	Page 12
Auditors report	-

Report:

Q2 2025: <https://www.dno.no/media/5cwnpt4e/q2-2025-interim-results-report.pdf>

ADDITIONAL INFORMATION

The information below should be read as a supplement to chapter 8.1 of the Registration Document dated 6 November 2024 and the Supplement to the Registration Document dated 1 July 2025

Summary of disclosed information:

Date	Announcement category	Announcement title
14.10.2025	ADDITIONAL REGULATED INFORMATION	Q3 2025 Trading Update and Invitation to Earnings Call
13.10.2025	MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS	Mandatory Notification of Trade
26.09.2025	ADDITIONAL REGULATED INFORMATION	DNO Updates Status of Tawke License Oil Exports
24.09.2025	ADDITIONAL REGULATED INFORMATION	DNO Appoints New Chief Financial Officer
23.09.2025	ADDITIONAL REGULATED INFORMATION	Possible Participation in Resumption of Exports Through the Iraq-Türkiye Pipeline
28.08.2025	EX DATE	DNO Shares Traded Ex-Dividend
25.08.2025	MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS	Mandatory Notification of Trade
21.08.2025	HALF YEARLY FINANCIAL REPORTS	DNO Hikes Dividends on Back of Transformative Acquisition, Posts Strong Second Quarter Results
21.08.2025	ADDITIONAL REGULATED INFORMATION	Key Information Relating to Cash Dividend
24.07.2025	ADDITIONAL REGULATED INFORMATION	Q2 2025 Trading Update and Invitation to Earnings Call
21.07.2025	ADDITIONAL REGULATED INFORMATION	Vidsyn Discovery Proves Up Commercial Oil and Gas
16.07.2025	ADDITIONAL REGULATED INFORMATION	Production Temporarily Suspended at DNO Kurdistan Fields Following Explosions
06.07.2025	ADDITIONAL REGULATED INFORMATION	Financial calendar
03.07.2025	ADDITIONAL REGULATED INFORMATION	Euronext Oslo Børs – DNO ASA - Received application for listing of bonds
03.07.2025	ADDITIONAL REGULATED INFORMATION	Euronext Oslo Børs – DNO ASA - Mottatt søknad om notering av obligasjonslån
02.07.2025	ADDITIONAL REGULATED INFORMATION	DNO Secures North Sea Gas Offtake and Related USD 500 Million Financing Facility; Adds Arrows to its Quiver
01.07.2025	ADDITIONAL REGULATED INFORMATION	Prospectus Approved for Listing of DNO's USD 600 Million Bonds on Oslo Stock Exchange

All Company announcements are available in the Company's website:

<https://www.dno.no/en/investor-relations/announcements/>

In addition, all quarterly and annual reports are available here:

<https://www.dno.no/en/investor-relations/reports-and-presentations/>

Incorporation by reference

The information below should be read as a supplement to chapter 8.4 of the Registration Document dated 6 November 2024 and the Supplement to the Registration Document dated 1 July 2025

The information incorporated by reference in this Supplement shall be read in connection with the cross-reference list set out below:

- Information concerning the Company's second quarter 2025 interim results is incorporated by reference to the Company's [Second Quarter 2025 interim results report](#).